FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

WAR WILL LEAD TO EARLY DISSOLUTION OF STEAMSHIP POOL

English Interests Are Expected to Ask U. S. Court to Formally Declare the Agreement Abrogated.

The European war situation may lead directly to a complete dissolution of the North Atlantic steamship pool, which has existed for many years between the principal English and German steamship lines operating between this country. Canada and Europe. The basis of operation of the pool was an agreement whereby each of the lines affiliated with it was allowed every year a certain allotment of the total steerage travel on the North Atlantic.

It is understood that because of the extreme bitterness which now exists between the English and Germans, the English members of the pool will make an agreement with the United States Government to have dropped by it the suit recently brought under the provisions of the Sherman anti-trust law to dissolve the combination. A consent decree will probably be entered in the United States Supreme Court which shall enjoin the English lines from entering any future agreement with German steamship interests covering ocean passenger traffic This action may be taken within the next two weeks by counsel representing

some of the English lines.
Under the terms of the agreement, which was made in London in 1901, the various steamship companies affiliated with the pool were allotted percentages of the total steerage travel on the North Atlantic as follows:

Westbound, Allan Line, .62 per cent; Anchor Line, 3.40 per cent.; Cunard Line, 13.75 per cent.; Hamburg-American Line, 19.61 per cent.; Holland-America Line, 6.63 per cent.; North German Lloyd Line, 28.53 per cent.; Red Star Line, 9.71 per cent.; International Mercantile Marine Company (White Star), 8.60 per cent.; American Line, 6.68 per cent., and Dominion Line, 4.47 per cent. On castbound traffic the allotments were as follows: Allan Line. 4.95 per cent.; Anchor Line, 3.93 per cent. Cunard Line, 12.77 per cent.; Fiume Trieste Service, 2.35 per cent.; Hamburg American Line, 12.35 per cent.; North Ger-man Lloyd, 18.79 per cent.; Holland-America Line, 6.10 per cent.; Red Star Line, 8.56 cent.; International Mercantile Marine npany (White Star Line), 15.49 per cent.; American Line, 8.72 per cent.; Do-minion Line, 1.50 per cent.; Canadian Pa-cific Line, 4.49 per cent.

FISH BIT OFF MAN'S TOE

Roosevelt Tells of Strange Creatures Met in South America.

Weird stories of fish monstrosities have been told by many disciples of Isaak Walton in this country; but it has remained for Mr. Roosevelt to tell us of some finny freaks whose performances will want a lot of beating.

During his lecture at a meeting of the Royal Geographical Society on his South American trip he related that he came across one kind of fish, no larger than a trout, that bit off one of his party's little toes, took a piece out of another man's leg and the tips off two dogs' tails-a fitting companion, apparently, to the fish that went bird-nesting, drove the mother bird away, and was found wagging its tall over the edge of the nest while gobbling up the eggs.

Mr. Reosevelt also mentioned another fish-a nine-foot catfish-which was found

with a monkey inside it. The fish, it ap-pears, had jumped and caught the mon-key when it had climed down a branch to drink. Very extraordinary, too, is a horrible deep-sea angler fish, exhibited at the Royal Society recently. The mouth of this fish is so large and its stomach so distensive that it can swallow other fish three times its own length. Fortunately, it lives several hundred fathorn below the surface of the water. It hangs over its snout a line and balt that shine like a glow-worm and attract many in-

EPISCOPAL LOOKS GOOD

Have Six Veterans Back as Nucleus for Fast Team.

Episcopul Academy is looking forward to a very successful season in football this year. Six veterans from last year's have returned to school, and as there is lots of good material to fill up the positions left open by graduation, Coach Washburn should have no trouble in turning out a good team. The six var-sity men who are back in school this fall are Captain Applegate, Stewart, Bonsack, Bould, Gilmore and Earl.

Some very promising players are Biddle, Cupit, McCall, Earp, Pugh, Walton, Townsend and McElroy. The schedule is as follows: October 2. Bryn Athryn, at 62d and Walnut streets; October 2. Haverford, at 62d and Walnut Streets: Octobe 18, Swarthmore, at Swarthmore: Octobe 18, Swarthmore, at Swarthmore october 20, St. Luke's at Way November 6, German-62d and Wain Luke's at Way November 6. German-town, at 62d and Walnut streets; Novem-ber 15. Penn Charter, at Queen lane; No-Vember 26. Friends' Central, at 62d and

FRANCE HOARDS FUNDS

\$400,000,000 Reported Held_Small

Notes Issued. It has been estimated that during the month of August silver coin to the amount of \$400,000,000, or 2,000,000,000 francs, went into hoard in France, says the Wall Street Journal. The difficulty of making small change under these circumstances esuited in issuing notes of denominations from a half franc to 2 francs each.
This fractional currency is made exebangeable at the Bank of France for
larger bills. If silver currency in the arger bills. If silver currency in the live countries of France, England, Ger-many, Austria-Hungary and Italy fled ato beard to into hoard to about the same extent, then as much as \$2.000,000.000 in allver alors, or twice the public debt of the United States. must have disappeared in little more than a month. Assuming that as much gold and silver went into hiding, the five countries must have withdrawn from circulation and from bank deposit a grand total tion and from bank deposit a grand total of \$4,000,000,000 of metallic currency.

WONDERFUL SEWERS IN PARIS Personally Conducted Tour Made of

Two Mains. The sewers of Paris, which have suffreed severely from the recent storms.

Are the most wonderful in the world, and constitute one of the sights of the city. Visitors are allowed to inspect than on certain days each week, and it is certainly an experience to make a "pertainly an experience to make a "per-sonally conducted" tour of the two main

NEW YORK, Sept. 25-The Columbia soccer team is slated to begin practice next Monday afternoon under a new The journey is made on electric cars and launches, which draw up occasion-tlly at brightly-liluminated stations.

draft.

CLAFLIN CREDITORS BANKERS DENY THERE IS ANY MONEY HOARDING HAVE FINAL PLAN Wire Secretary McAdoo They Know of no Extortion. FOR REORGANIZATION

WASHINGTON, Sept. 25 .- Denial that

the banks of the country were engaged in hoarding money and refusing credits, came from four directions today in an-

swer to Secretary of the Treasury Mc-Adoo's telegram of warning sent yes-terday. Telegraphic responses were re-ceived at the Treasury from Ohio, Ore-gon, Alabama and Connecticut. In each

case co-operation with the Government to prevent extortion or extreme conserva-

Emory Lattenner, of Columbus, Super-intendent of the Ohio State Banking De-

clared their ignorance of any attempt

the part of the banks to withhold ad-

RAILROAD EARNINGS

WHEELING AND LAKE ERIE.

MISSOURI PACIFIC.

LEHIGH VALLEY.

CHESAPEAKE AND QHIO.

CENTRAL OF GEORGIA

Year ended June 30:
Operating revenue \$14,210,743 *\$355,870
Net \$3,405,474 63,434
Surplus \$191,042 132,422

DIVIDENDS DECLARED

Lehigh Valley Conl Sales Company, regular quarterly 2½ per cent., payable October 17 to stock of record October 8.

Penmane, Limited, regular quarterly 1½ per cent, on preferred and 1 per cent, on common, Preferred is payable November 2 to stock of record October 21, and common payable No-vember 18 to stock of record November 5.

Tonopah Mining Company, regular 25 per cent., payable October 21 to stock of record September 30.

National Fireproofing Company, regular marterly 1 per cent, on preferred, payable lotober 15 to stock of record October 3.

COMMODITY RATES SUSPENDED

January 21. Under the proposed tariffs the rates on such shipments would be 4514 cents per 100 pounds into the concentra-

tion point plus 25 cents from the concen-trating point to St. Louis. The commis-sion will conduct an investigation into

Soccer League for Boys' Club

The Athletic Council of the Germantown Boys' Club are planning a league of soccer teams composed of boys aver-aging about 18 years of age, who are to

play their league games at night on the

by electricity in such a manner as to

nake the playing of soccer at night a

pleasure. The teams will be named after

the Junior League teams are as follows: Pennsylvania, Larry John; Princeton, Walter Doherty; Yale, William Ward; Harvard, Joseph Kilcullen; Haverford, Edward Bramley; Cornell, Robert Cross;

Dartmouth, Frank Rea. Lafayette is

without a manager and a volunteer is

Nines to Play Off League Tie

Additional interest is centred in to-

norrow's play off for the West Philadel-

phia Baseball League championship be-

tween the two tied leaders, Mt. Moriah

and Paschall, by reason of the fact that

the Victrix independent team has ex-

pressed a desire to play the winner for

the district championship. By mutual

agreement the game will be played on the neutral Southwestern grounds, 67th and Elmwood avenue, starting at 3 p. m. The batteries will be: Paschall, "Bill" Young and Hartline; for Mt. Morlah, Jake Hevener and Foley. Umpires, Fletcher and Filler.

HORSEMEN TO MEET

NEW YORK, Sept. 25.—The annual autumn meeting of the Meadow Brook

Steeplechase Association, which takes

Lon Jourdet, former end at Pennsylva-

eam, has been appointed this season's

coach of the case candidates. The ap-pointment has yet to be ratified by the

board of directors of the Athletic Asso-

Detroit Drops Catcher Peters

KANSAS CITY, Sept. 25.-John Peters

Association Club, announced yesterday that he had signed a 1915 contract with

the Detroit American League team, by whom he was secured in the secret

New Coach for Columbia

clace tomorrow at Belmont Park Ter-

The managers of

lub playground, which has been lighted

the reasonableness of the advances.

WASHINGTON, Sept. 25 .- Freight tar-

Third week Sept... \$1,183,000 From July 1..... 14,000,933

August oper, rev. 83,770,346
Net 1,293,921
Operating income 1,142,912
Two months oper, rev. 7,352,427
Net 2,338,128
Operating income 2,961,009

Third week Sept.... \$814,512 From July 1..... 9,057,706

tiam was promised.

with safe collateral.

Creditors Will Get 15 Per Cent. in Cash and Balance in Interest-bearing Notes. New Corporation.

partment; S. G. Sargent, State Super-intendent of Banks of Oregon; A. E. Wulker, State Bank Superintendent of Alabama, and Frederick P. Holt, State Bank Superintendent of Connecticut, all Final plans for the reorganization of the H. B. Claffin Company, which recently went into the hands of receivers, have been completed and will be prepromised to assist the Federal Govern-ment in every way possible. Other re-plies are expected during the day. sented today for final approval by the Merchandise Creditors' Committee, which The State officials declared they had no knowledge of extertion by the banks in the matter of interest. They also dewill meet in New York. James S. Alexander, president of the National Bank of Commerce, is chairman of the Noteholders' Committee which formulated vances to those who applied to the banks the plans.

Failure of the Classin Company was one of the worst blows received by the business world for many years. The company operated a chain of 23 large stores throughout the country and Decrease \$269 497 91,238 516,330 123,503 millions of dollars of its paper was outstanding at the time of the collapse. A large amount of this paper was held in

The reorganization plan provides that the Claffin creditors shall receive 15 per cent, in cash and the balance in threeyear interest bearing collateral notes of a newly organized corporation, renewable for another two years.

This new company will be known as the Mercantile Stores Corporation and it will acquire the assets of the H. B. Claffin Company, the assets of John Claffin or such portion of them as may be deemed by the committee to be advantageous, including all of the capital stock of the 23 companies now in the hands of receivers, all of the capital stock of McCreery & Co., of Pittsburgh; of the Wilkes-Barre Dry Goods Company, and of MacCallum & Clouthier \$2,290,650 par value of the capital stock of the Scruggs, Vandervoort, Barney Dry Goods Company (\$2,103,650 of common and \$187,000 of preferred), \$400,000 par value of the capital stock of the Highee Company. \$400,000 par value common capital stock of James H. Dunham & Co., \$6,268,000 par value of the common stock of the United Dry Goods WASHINGTON, Sept. 2a.—Freight tariffs of the Atchison and other railroads proposing to withdraw the concentration rates on eggs, butter and poultry at Omaha and other Western points, were suspended today by the Interstate Commerce Commission from October 1 until Innuary 21. Under the proposed tariffs. Companies, and other assets and equities owned by John Claffin, which have been transferred to representatives of the noteholders' committee for the benefit

of the Mercantile Comporation. THE NEW CORPORATION. The Mercantile Corporation will cause to be organized a new corporation to be known as "The H. B. Claffin Corporatien," to carry on such portion of the wholesale business now conducted by the H. B. Claffin Company, a New Jersey company, as may be deemed by the board of directors to be advisable. It is contemplated that there will be transferred to this new corporation approximately \$6,000,000 of assets of the present H. B. Claffin Company in exchange for its capital stock, all of which will be owned by the Mercantile Corporation. The value of the assets transferred to the H. B. Claffin Corporation shall be as agreed upon by its board of directors and the

The notes will be dated December 1, 1914 and will be issued in 24 separate series, one series to be delivered to the general creditors of the H. B. Claffin Company and each of the other 23 series to be delivered to the holders of notes executed. by one of the several companies and in-dorsed by the H. B. Claffin Company. The collateral trust notes will be se-cured by stock collateral to be deposited under a trust agreement with the trus-tees to be selected by the committee. The notes received by the direct H. B. Claffin Company creditors will be secured by one-sixth of the capital stock of the proposed H. B. Claffin Corporation, the wholesale trading company. Each of the remaining 23 series of collateral trust notes, being the notes re-ceived by the noteholders, will be secured by the entire capital stock of the

board of directors of the Mercantile Cor-

particular company, which executed the notes to be exchanged for the new notes. REPORT OF RETAIL STORES. A summary of the assets and Habilities of 29 of the 23 stores that executed notes in favor of the H. B. Claffin Company follows: minal, promises to eclipse all previous meetings that have been held under the H. Batterman Co.,

Assets. Liabilities

meetings that have been held under the	H. Batterman Co.,	Assets.	Liabilities.
auspices of this association. Hunt mest-	Brooklyn Co.,	\$672,020	\$1,118,975
ings in the past on Long Island have al- ways been exceedingly popular with race-	Brooklyn Castner - Knott D.	440,830	1,450,854
goers and are always well attended.	Goods Co., Nashvila M. J. Connell Co.,	740,696	778,035
MRS. RAYMOND VICTORIOUS	Butte, Ment	402,685	1,195,473
NEW YORK, Sept. 25Mrs. Edward	Ing Co., New York. Hennessy Co., Butte,	542,056	1,471,195
Raymond, the Middle States champion	Jones Store Co., Kan-	1,937,657	2,068,567
defeated Miss Marie Wagner, the national indoor title holder, in the semi-final round	The Joslin Dry Goods	1,720,129	1,037,760
of the annual women's metropolitan lawn tennis championship tournament yester-	Co., Denver Kline Bros., Altoona. Lion Dry Gooda Co.	713,342 303,855	772.142 1,552,885
day by a score of 6-2, 6-3. The match, which took place upon the clay courts of the West Side Tennis Club at Forest	Toledo Lord & Gage, Reading The Gee, W. McAlpin	\$40,906 489,466	2,189,708 1,473,500
Hills, Long Island, was witnessed by a	Co., Cincinnati McDougall & South-	530,709	989,433
brilliant gallery.	wick Co., Seattle Montgomery Fair, Mont-	914,136	2,032,154
Cardington Team Drops Out	The People's Store Co.	451,058	1,587,711
The American League of Soccer Clubs	Tacoma Spring Dry Goods Co.	525,043	2,039,112
held its semi-monthly meeting last night. A. E. Guest, last season's secretary, re-	Grand Rapids Watt, Rettew & Clay,	452,806	1,321,808
turned the cup won by the Philadelphia	Thes. C. Watkins, Ltd.,	290,281	1.338,328
Electrics and also the funds left over at the finish of his regime. Cardington no-	J. H. White & Co.,	576,794	1,856,664
tified the league of its disbandment, leav-	Augusta, Ga Whitehouse Co., Spo-	412,180	1,772,748
ing a vacancy to be filled. A schedule was adopted for the first half of the	kana	190,957	1.048,206
Jourdet to Coach Penn Five Lon Jourdet, former end at Pennsylva-	Totals	tacen & S	ons. Louis-

OUIMET ON WINNING SIDE

Amateur Champion, With Low, Defeats Travers and Marston, 5 and 4. NEW YORK, Sept. 25.-A gallery of learly 1900 golfers saw Francis Ouin the amateur champion, figure on the winning side of a four-ball match at Baltusroi yesterday. Ouimet, paired with George Low, the home professional, took on Jeroms D. Travers, of Upper Montclair, the former title holder, and Max R. Marston, of the home club, and at the finish of the round Guimet and Low had won by 5 up and 4 to play.

BANK CLEARINGS

WHEAT EASIER TODAY: CROP REPORT FAVORABLE

Russian Harvest Was Better Than

Expected, Say Advices. CHICAGO, Sept. 26.-Wheat was easier today. Resting orders to buy were reached at \$1.10 and below for December. Considerable export business was done

late yesterday. The market at Liverpool was lower. The Russian harvest, according to semi-official report, was better than had been expected. In India the weather is more favorable and the general crop outlook has improved, but holders are firm. Corn was quiet and easier. There were

97 cars. Oats was active and the market was steady. Some cash concerns sold, while export houses bought. Additional sales of 400,000 bushels for export are reported. The receipts here today were 212 cars.

ч	Leading	futures	ranged	as fol		erday
	Wheat- September December		1.10	High. 1.16%	Low	*1.07 *1.104
	Corn (ne	w delive	ery)-	1.17%	1.16%	11.17%
	Beptember December May	*******	70%	71 % 73%	771 70% 78%	1703
	September December May	.::::::	40%	40%	4914 5214	1494
	September October January		9.45	9.50	9.45	9.45 9.45 *9.95
	September October January			10.40	10.37	11.37 10.80 10.87
	September October January			19.75	19.55	17.62 17.62 19.70
1	*Bid. +/	Asked.				

PORT OF PHILADELPHIA

Sun and Tides .5:50 a. m.|Sun sets....5:54 b. m PHILADELPHIA. 5:45 a. m. High water. 6:15 p. m .2:41 a. m. Low water. 12:53 p. m REEDY ISLAND. High water 2:34 s. m., High water. 3:07 p. m. Low water. 9:11 a. m., Low water. 9:54 p. m.

BREAKWATER. water. 5:45 a. m. Low water. 6:36 p. m.

Sailing Today Str. John D. Rockefeller, White, Copen-nagen, Joseph C. Gabriel. Str. Bellucia (Br.), Kiddie, Hidgo, Joseph J. Gabriel.

Str. A. A. Raven, Hecker, New Orleans, Philadelphia-New Orleans Transportation Company,
Str. Sun. Ockelman, Sabine, via Newport
News, Sun Company,
Str. Delaware, French, New York, Clyde
Steamship Company,
Str. George W. Clyde, Forrest, Norfolk, etc.,
Clyde Steamship Company,
Str. Anthony Groves, Jr., Bristow, Baltimore, Ericsson Line,
Schr. Ellen Little, Yeazle, Humacoa, P. R.,
A. D. Cummins & Co.,
Schr. Francis Goodnow, Blaine, Boston, A.
D. Cummins & Co.,
Schr. Delaware Sun, Janssen, Newport
News (in tow str. Sun), Sun Company,

Steamships to Arrive PASSENGER.

	Mongolian Glasgow Sept. 18 Stampalia Naples Sept. 18 Dominion Liverpool Sept. 16
	Cliv of Durham
I	Steamships to Leave
	PASSENGER. Pate

CaliforniaCopenhagen ...Oct. PORT OF NEW YORK

DUE TODAY.

Vessels Arriving Today Str. Mauretania (Br.), Charles, Liverpool Sept. 19, to the Cunard Steamship Co., Ltd. with passengers, mails and merchandise Docked at S a. m. Steamships to Arrive

Name.
Adriatic Liverpool
DUE SATURDAY.
Liverpool Steamships to Leave Virginie London
N. Amsterdam Rotterdam
New York Liverpool
Mauretania Liverpool
Adriatio Liverpool

FREIGHTS AND CHARTERS Full cargo business in the steam market con-tinues firm and steady, with rates well sup-ported. No improvement has been shown is the sail market.

STEAMSHIPS. Harrovian (Br.), Montreal to picked ports United Kingdom, grain, 28,000 quarters, 2s. 9d. October.
Ferelania (Br), 28,000 quarters, same.
Elmmoor (Br), Gulf to Marsellles, grain.
26,000 quarters. 3s. 444d. prompt.
Cape Corse (Br.), 2510 tons. New York to
Australia and New Zealand. Via Panama
Canal, general cargo, private terms, October.
Thora (Nor.), 562 tons. New York to Scandinavian ports, general cargo, private terms,
prompt. prompt.
Nicholas Cuneo (Nor.), 506 tons same.
Stamboul (Nor.), 1292 tons, same. October.
Ulabrand (Nor.), 1290 tons, same.
Frey (Nor.), 1947 tons, transatiantic trade,
one trip, basis 7s., delivery Mobile, redelivery
Scandinavia, prompt.
SCHOONERS.

SCHOONERS. Elia M. Willey, 713 tona, Savannah or Bel-fast, tie., to Hoston, lumber, private terms. Marion N. Cobb. 350 tons, Charleston to north of Hatteras, kilm-dried boards, private terms; salt out of New York, private terms. Delvebia, 424 tona, sams.

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 25. Butter-5795 pack-ases received; market steady; creamery extras, augmouse; firsts, 27 pp 20 pc; held, extras, 20 pc Eggs-Roceipts, 10.040 crates; tone of mar-let steadier; fresh gathered, extra firsts, 249 fc; first, 24922c; refrigerator firsts, 24922c.

LIVESTOCK QUOTATIONS CHICAGO, Sept. 25.—HOGH—Receipts. 11,000; market 5c. lower; mixed and butchers.
\$8. ingo its; good heavy. \$8. forms 95; rough
heavy. \$7. 90,85.50; light, \$8. 4599.06; pigs. \$6.
25. 40; bulk. \$8. 1598.75; CATTLE, Receipts.
1500; market scarty beavs. \$7. 40,921.05;
cows and heifers. \$4.898.50; atomisers and feeders. \$4.698.55; Texans. \$7.5098.90; calves.
\$8.50931.56; SHEEP,—Receipts. 19,000; mercet steady; native and Western. \$3.2598.75;
jambs. \$5.598

SOUTH AMERICA ORDERS STEEL PITTSBURGH, Sept. 36.—The largest export order received in this country skport order received in this country, since the European war started has been taken by the Lackawanna Steel Company. It calls for from 3000 to 4000 reinforcing steel bars for Government work at Husborn Alvas Argenting.

ANOTHER CUT IN OIL PRICES The Imperial Oil Company has announced another reduction of five cents a barrel to \$1.35 in the price of oil

Buenos Aires, Argentina.

UTILITY OWNERSHIP BY MUNICIPALITIES SHOWS GREAT GAIN

Number of Plants So Operated Increased 91 Per Cent. in Ten Years, Says U. S. Report.

export sales of 200,000 bushels of corn Municipal ownership of electric light, here late yesterday. Receipts of old corn heat and power plants in this country is are light and there is no pressure on the making rapid strides. The theory that market. The arrivals here today were municipalities can construct and operate public utility plants more economically and with greater efficiency than can experts representing private corporations, while it has not been proved to any conclusive extent, is, nevertheless, gaining ground. This is made plain in a report just issued by the United States Census Bureau covering the ten-year period from 1902 to 1912.

> In the period, the number of municipal plants increased from \$15 to 1562, or 91.7 per cent., while the privately owned plants increased from 2805 to 3669, or 30.4 per cent.

This total of 5121 central electric stations is considerably less than the number reported in commercial directories. The report explains the apparent discrepancy by stating that where several plants are under one ownership they are reported as one establishment. In the directories each plant is regarded as a unit for the purpose of listing. The report takes no account of electric stations constructed primarily for the heating or lighting of hotels or factories, even if some of the electricity is sold to the neighborhood. In 1902 more than 22 per cent, of the

stations were municipally owned. Ten years later the percentage of such stations had increased to substantially 30 per cent. of the whole number. In total income the commercial stations had 92.3 per cent., which was greater than in 1902, when the commercial stations constituted a larger percentage of the total. In that year they received only 91.9 per cent, of the total.

MUNICIPAL OUTPUT REDUCED. The municipal stations, in output, fell much behind in the decade. In 1902 they produced 7.8 per cent, of the kilowatt-hours, while in 1912 their production fell to only 4.7 per cent., which is less than their percentage in 1907, when it was 4.9 per cent. While their relative production fell off so greatly, the municipal plants greatly increased the capacity of their gas and oil engines, having no less than 30.2 per cent. of such engines in 1912. Increased so largely, the total horsepower of all engines, turbines, waterwheels, etc., fell off from 8.7 per cent. in 1992 to 7.4 per cent. in 1912. The kilowatt capacity of the municipal dynamos also ran down from 9.4 per cent. to 7.2 per cent.

The total income of municipal stations increased from \$6,965,105 in 1902 to \$23,-218,389 in 1912, or 233.4 per cent. That of the commercial or privately owned plants increased from \$85,700,506 to \$302,155,539, or The total expenses, including ordinary

repairs and a proper deprectation account in the municipal plants, increased from \$5,245,987 in 1912 to \$16,917,185 in 1912, an penses of the commercial plants rose from For that increase in total expenses the commercial plants brought about an increase in kilowatt hours from 2,507,061.115 to 11,532,963,006, or an increase of 350 per cent. For their increase of expenses the municipal plants brought about an in-crease of kilowatt hours of only 174.4 hours, in the increase, in figures, being from 195,904,439 to 537,526,730.

During the five-year period from 1907 to

1912, approximately 106 commercial stations passed into the hands of municipalities and 80 passed out of the hands of municipalities into the hands of private opera-tors. The greatest increase in municipal stations took place in a group of states composed of Minnesota, Iowa, Missouri, the Dakatas, Nebraska and Kansas. The number in those states jumped from 274 to 399. Arkansas, Louisiana, Oklahoma and Texas come next in the number of increases, from 55 to 122.

FINANCIAL BRIEFS

As indicating the general better feeling which is apparent, one of the large bond houses in this city has, within the last ten days, had average dally sales of from \$25,000 to \$30,000 worth of bonds. The average number of transactions daily has been seven to ten. These sales were principally in unlisted bonds and were made with out the aid of salesmen.

The report of the Chicago and Eastern Illinois Railroad and the receivers' account consolidated, including the Evans-ville and Indianapolis Railroad, for the year ending June 30, 1914, shows total operating revenue of \$15,544.285, net operating revenue, \$2,575,274; operating income, \$1,944,774; total income, \$1,935,996; deficit.

William S. Evans, who is associated with Henry & West, of this city, has been unanimously elected president of the American Institute of Banking at the annual convention in Dallas. Tex. the annual convention in Dallas. Tex. Mr. Evans is the first Philadelphian to occupy that office.

The subtreasury gained \$209.000 from banks yesterday and since Friday, \$1.-

The Standard Horseshoe Nail Com-pany, of New Brighton, Pa., has re-ceived a large order for horseshoe nails, presumably from the French Government.

Copper exports for the week ending September 55 were 3327, decrease, 2856; month to date, 14,087; decrease 6732; from January 1, 283,273, increase 17,119.

CINCINNATI BUYS COTTON Starts Movement to Take \$200,000 Worth to Help South,

CINCINNATI, O., Sept. 25.—Cincinnati ousiness men have started a movement to buy \$200,000 worth of cotton at \$50 a bale. The Merchants' Association has initiated the movement to purchase the cotton in the interest of the South. More than 2200 bales have been subscribed for at the standard price of 10 cents a pound. A committee has been appointed to solicit subscriptions.

THE MONEY MARKET

The rates for money at all the leading financial centrus today were quoted as follows.

Philadelphia Call Time Sew York 688 698 698 698 698 698 698

OLNEY BUSINESS MEN FINANCING NEW BANK

Site Still Undecided, But Charter Will Be Granted November 30. Olney business men are organizing the Olney Bank, for which a charter will be granted November 30. The site has not yet been selected, but the bank will be in the centre of the German-American population of Olney. It will be somewhere between Rising Sun lane and Broad street and between 4500 and 5800 north. The capital stock will be \$50,000. This

has already been subscribed at \$50 a share among Olney residents. In addition there is an undivided profit fund of \$5000. A. L. Stilton, who organized the South Penn Bank at 29th and Dauphin streets.

is at the head of the temporary board directing the preliminary work. "The bank will be in the centre of the bus-iness section," said Mr. Stilton today, "and it will fill a long feit want in Olney. There is no bank near the location we are considering.

Those interested in the plan, who probably will be on the board of directors. are Alfred Steinhouse, Sixth street and North Tabor road; H. A. Kahbach, Fifth atreet and Olney avenue; W. L. Franck 219 North Taber road; John H. Coon 455 North Taber road: Thomas Tansey, 581 Rising Sun lane, and Henry Franz, 2309 North Front street.

BRITISH TRADE CRIPPLED IN FIRST MONTH OF WAR

Manufacturing Centres Are Hit Hard in the Midlands.

LONDON, Sept. 25.-The trade returns for August-the first month of the warhave just been issued. As was to be expected, they reveal a decline in trade without precedent in the recent commercial and industrial life of England. Compared with the corresponding month of last year exports show a falling off of £19,000,000 (\$95,000,000), or something like 50 per cent., while the imports are down by 13,000,000 (\$65,000,000), or like a quarter of those received in 1913.

It is the manufacturing trades which have been hardest hit, and the way Lancashire has been punished is shown by the fact that the exports of cotton goods have declined by nearly 5,000,000. Iron and steel, machinery, ships, wool, chemicals, all, to use a word which has now a real meaning, are "going."

The Continental trade cannot, of course, be recovered while the war continues; but much of the disaster that has befallen British industry is due to apprehension and dislocation, and is therefore temporary. Already trade is beginning to adapt itself to the new conditions. In many directions there are signs of new life, and it is clear that the losses in some directions will be balanced by gains In others. There will be much reshifting and reshaping, and those will do best who But, while the percentage of gas and oil engines owned by the municipal plants are able to take occasion by the hand and adapt themselves to the new conditions.

It will go hard with those who have got into grooves and find their routine suddenly destroyed, but for the man with quick and adaptable mind there will be a period full of opportunity and rich in

PUBLIC UTILITIES

and Light Company, in which local cap- changes would ital is largely interested, has asked the rates of fares. increase of 222.5 per cent. The total ex- Michigan Railroad Commission to approve an order for the issuance of \$521 \$68,081,375 to \$234,419,478, or 244.3 per cent. 000 in bonds to be divided among its subsidiary companies.

> The Monongahela Valley Traction Company, Hutchinson, W. Va., will build a \$300,000 electric plant to develop \$600 horsepower for electrical transmission 100 miles.

> World from the central station compa-nies of the Mountain and Pacific States for June, 1914, do not show as large gains in earnings and output over the corre-sponding month of 1913 as did those for May, and the latter also was behind April in these two respects.

Returns from six large cities in Cali-fornia, Washington, Oregon, Utah and Colorado, representing over 60 per cent, of the central station industry in the of the central station industry in the Mountain and Pacific States, show gross earnings for June, 1914, of \$1,559,596, an increase of 51 per cent. over June, 1913, high Valley Railroad at Jersey City, has been appointed general yard inspector.

FEWER LOCOMOTIVE DEFECTS INFLUENCE ACCIDENT DECREASE

Government Inspectors Report Greater Care Being Taken by Railroads of Country to Insure Safety.

Greater care is being laken by the callroads of the country in keeping their ocomotives in good condition. This is shown by reports of the Interstate Commerce Commission covering the inspections of locomotives by the commission's 50 inspectors in the last three years, The reports show that the number of ocomotives inspected has increased and the number found defective in any way has decreased.

For Instance, there were 71.23 locomotives inspected in 1912. Of this number 5.7 per cent. were found with some slight defects. Last year the number inspecied was 90,356, and 60.3 per cent. were found defective. This year 92,715 have been inspected, and only 52.9 per cent. were found with defects. Many of these defects, however, were not in violation of the law. The defects that were in violation of the law represented 45 per cent. In 1912, 5.2 per cent. last year and LS per cent, this year.

The greatest trouble from accidents

has been, according to Frank McMan-amy, chief inspector of locomotive boilers of the Interstate Commerce Comnission, with the fallure of arch tubes, and four out of five of the accidents are saused by their improper application.

The greatest care being exercised in this direction by the railroads is reflected in a material reduction in the number of accidents due to the failure of locomotive boilers and their appurtenances. The accident record for the last three

	Number of accidents 534 526 513	Killed. 91 36 21	Injured 1005 911 574
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NOTES OF THE RAIL

The standard of efficiency of train servmen on the Pittsburgh Division of the Pennsylvania has been raised as the result of a method known as the "progressive plan." They have to pass a first, second and third year examination on air brakes, machinery and knowledge of a locomotive.

The new shops of the Chicago and Alton at Bloomington. Ill., to cost \$1,000,000, are nearing completion. They will replace old buildings of small size that were erected

What has been known for many years us the American Association of General Passenger and Ticket Agents has been changed to that of American Association of Passenger Traffic Officers, which is more in keeping with its membership. The president is Germt Fort, passenger traffic manager of the Union Pacific The Massachusetts Public Service Com-

senger tariffs on Boston and Albany Rail-road. A hearing will be held October 13. The tariffs suspended withdraw from sale 160-ride intrastate and 10-ride tickets. The changes would make certain increases in Effective October L. M. E. Wells by been appointed senior inspector of power, division of valuation. Interstate

mission has suspended to November 1, 1913, the proposed changes in certain pas-

Commerce Commission, for the Southern district. His headquarters will be in Chattanooza. He is now engaged on the appraisal of the Pere Marquette for the Michigan Railroad Commission. Automatic block signals are being in-

stalled by the Texas and Pacific Railroad on its line between Addis, La., and Don-aldsonville, a distance of 24 miles.

The Cincinnati, Hamilton and Dayton plans to build 105 caboose cars in its own shops. The company is also in the market for twelve all-steel coaches, eight all-steel passenger and baggage cars, four all-steel baggage and mail cars, five all-steel baggare cars and one dining and

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR
WHEAT—Receipts, 60,000 bushels. Little
trading and suring wheat ic. lower bull me
change in winter are lots, in expert elevator.
No. 2 red. worst and September, \$1.000114
No. 2 red. Western, \$1.100118 No. 1 Northern
Dulluth, \$1.1001128
CORN—Receipts, 607P bushels. Trade
quiet but prious steady with moderate offerings. Car lots for local trade, as to location—
No. 2 yellow, \$86885460; steamer yellow, \$7526
Sec.

BITTER—Quiet with moderate but amore the office offerings at former rates. Western fresh and packed, creamery fame, spectals, also extra, also extra,

LIVE—in sample supply and quiet at former rates. Finds, 152:17c. old recators, 122:18c. spring blakens according to quality 14:18c. mass, old. 15:14c. do. spring, 14:18c. gumens, per pair young wighing 19; 18: and over appear to do, weighing 19; the appear of the weighing 19; the spring of the process of the weighing 16; and there for old the pageons per pair 15; 0.18c. No. 2 yellow SSESSive, steamer yellow 87527

Sec.

OATS—Receipts 59.717 bushels. Offerings moderate and prices streaty but trade gives No. 2 white 545250c standard white 545 the No. 3 white 545250c standard white 545 the SEC.

FLOUR—Receipts 2139 barrels 1.975,682 the in sacks. Trade slow and values largely nominal. The market full and weak under pressure to sell. Winter clear, 8475050 do. straight, 8555 52, do. patent. 84 2007.50 do. patent. 84 2007.50 do. patent. 84 2007.50 do. patent. 85 2007.50 do. patent. 84 2007.50 do. patent. 10 second straight. 8505.50 do. favorite brands field to the apacet. 10 good 10 gills. chick-eng dear, 84 7550 do. straight. 8505.50 do. patent. 85 2007.80 do. straight. 8505.50 do. patent. 85 2007.80 do. patent. 85 2007.80 do. patent. 85 2007.80 do. straight. 8505.50 do. patent. 85 2007.80 do. patent. 85 2007

PROVISIONS

Trade slew and prices unclanged City beef, in sets, amoked and all dried divide. Western beef, in sets, amoked divide. Western beef, in sets, amoked divides and tenders smoked and all prices. Significant beef, in unkness and tenders, smoked littlets: beef hams, doyadin, pork family 126927. Hams, S. P. cured house, 15% divides per this Gravenation, \$1,50032.25; family 126927. Hams, S. P. cured house, 15% divided per this Gravenation, \$1,50032.25; family 126927. Hams, S. P. cured house, 15% divided per this Gravenation, \$1,50032.25; family 126927. Hams, smoked of the cured hams, smoked of the cured house, the brand and average, 18% divided by the cured house, 126712 and and average, 18% divided by the cured house, 126712 and 18% divided